



FTSE 100 INDEX OPTIONS

TRADING

- Continuous and Block trading starting from 8:00am - 4:30pm London time, with trade reporting from 7.30am until 5.30pm London time
- Orders executed on a Price, Display Type, Time priority
- Transparent pre and post trade - five line depth of book feed published

Supported Order Types

- **Price Type:** Limit Order, Market Order, Top Order, Stop (loss) Order, If-Touched Order
- **Quantity Type:** Minimum Quantity Order, Iceberg/disclosed quantity Order, Day Orders
- **Duration Type:** Good Till Day (GTD), Good Till Cancelled (GTC), Immediate Order (FAK/IOC), While Connected Order

Pre-arranged blocks

- Minimum trade size 250 lots, Ability to aggregate multiple orders

On-screen price picture

- Market makers partnering with Turquoise to provide a liquid on-screen price picture from launch

FEES

Fee Type	Standard fee	Market Maker fee
Order book trade fee	£0.15 per contract	£0.05 per contract
Block trade fee	£0.15 per contract	£0.10 per contract
Fee cap	£150 per trade/ exercise*	
Clearing fee	£0.02 per contract	
Clearing fee cap	£20 per trade*	
Exercise fee	£0.17 per contract	£0.12 per contract
Exercise fee cap	£170 per exercise*	

*Fee holiday until 2 July 2012 for Market Makers pay zero. Non Market Makers pay reduced cap on trading (£50) and clearing (£7) and reduced exercise cap (£57). Full details on incentives and fees, on Turquoise website.

CLEARING

- CC&G provide clearing processing, access through BCS V1.6.
- LCH Clearnet act as CCP, Margin calculated using PC SPAN V4.0

PERFORMANCE

Optimal central-London location

- Hosted within the LSE data-centre
- Common physical connectivity and co-location options

Trading Platform

- SOLA V2.1



Turquoise

London Stock Exchange Group

- Bulk quote average response time = 870 microseconds
- Average order response time = 690 microseconds

INTERFACES

- Choice of FIX4.2 or Native API (SAIL) for order entry, FIX4.2 drop-copy of trades only
- HSVF market data feed TCP/IP for market data
- BltS Clearing station (BCS V1.6) for access to clearing services
- FTP Secure site for Clearing reports
- BTS trading GUI(V2.1) for Order entry

SUMMARY CONTRACT SPECIFICATION

Multiplier	GBP 10 per Index point
Symbols	Turquoise [FI100], Reuters [0#FI100*.TQ (*= strike, month and year)], Bloomberg [UKXTQ (then type "OMON" to view options series)]
Quotation display	Index points
Tick Size	0.5
Tick Value	£5
Settlement style	Cash settlement
Expiry	Quarterly (next 8) plus front two non-quarterly months
Expiration Date	The third Friday in the Expiration Month. Where this is not a normal UK Trading Day, the preceding UK Trading Day is used.
Daily settlement price	The closing value of the FTSE 100 Index as calculated by FTSE International each day at 16:35 following the closing auction on the London Stock Exchange. This value is adjusted by Turquoise to reflect fair value and rounded to two decimal places.
Expiration Settlement Price	The value of the FTSE 100 expiry index as calculated by FTSE at 10:15am on the Expiration Date or as soon as reasonably practicable, following the intraday auction on the London Stock Exchange (plus up to 30 seconds random interval and any price monitoring extensions or market order extensions in any of the constituent stocks). Turquoise will round the figure up to the nearest 0.5 index points and publish in a Market Notice at 10:35am

TURQUOISE INFORMATION

Full details are available in our Rulebook and Trading Services Description documentation available through our website www.tradeturquoise.com

Please contact our Derivatives Team for further information:

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